



## Pension Plan

Employees' Retirement System  
of Milwaukee County  
Monthly Update  
**March 31, 2014**



## Total Fund Composite

## Manager Status

Market Value: \$1,843.9 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
J.P. Morgan	Core Fixed Income	In Compliance	---
Mellon Capital	Core Fixed Income	In Compliance	---
Boston Partners	Large-Cap Value	In Compliance	---
Mellon Capital	Large-Cap Core	In Compliance	---
Artisan Partners	Mid-Cap Growth	In Compliance	---
Geneva Capital	Mid-Cap Growth	In Compliance	---
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
Fiduciary Management	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
Vontobel Asset Management	Non-U.S. Large-Cap Core	In Compliance	---
GMO Small-Cap	Non-U.S. Small-Cap Value	In Compliance	---
OFI Institutional Asset Management	Emerging Markets	In Compliance	---
ABS	Hedged Equity Hedge FoF	In Compliance	---
K2	Hedged Equity Hedge FoF	In Compliance	---
American Realty Advisors	Core Real Estate	In Compliance	---
Morgan Stanley	Core Real Estate	In Compliance	---
UBS	Core Real Estate	In Compliance	---
IFM	Core Infrastructure	In Compliance	---
J.P. Morgan	Core Infrastructure	In Compliance	---
Adams Street	Private Equity	In Compliance	---
Siguler Guff	U.S. Private Equity FoF	In Compliance	---

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

# Total Fund Composite

Market Value: \$1,843.9 Million and 100.0% of Fund

Ending March 31, 2014

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,843,876,454</b>	<b>-42,831,020</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>385,121,611</b>	<b>-2,764,792</b>	<b>20.9</b>	<b>22.0</b>	<b>-20,531,209</b>
J.P. Morgan	Core Fixed Income	309,625,947	-2,757,245	16.8		
Mellon Capital	Core Fixed Income	75,495,665	-7,546	4.1		
<b>U.S. Equity Composite</b>		<b>469,831,342</b>	<b>-9,728,854</b>	<b>25.5</b>	<b>25.0</b>	<b>8,862,228</b>
Boston Partners	Large-Cap Value	151,700,906	-3,071,786	8.2	8.0	4,190,789
Mellon Capital	Large-Cap Core	109,113,427	-10,694	5.9	6.0	-1,519,160
Artisan Partners	Mid-Cap Growth	44,557,577	-5,096,197	2.4	2.5	-1,539,334
Geneva Capital	Mid-Cap Growth	47,778,751	-65,504	2.6	2.5	1,681,840
Fiduciary Management	Small-Cap Value	58,550,004	-1,394,051	3.2	3.0	3,233,710
Silvercrest Asset Management	Small-Cap Value	58,130,677	-90,624	3.2	3.0	2,814,383
<b>International Equity Composite</b>		<b>388,515,900</b>	<b>-4,077,887</b>	<b>21.1</b>	<b>20.0</b>	<b>19,740,609</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	119,291,537	9,698,293	6.5	6.5	-560,433
Vontobel Asset Management	Non-U.S. Large-Cap Core	123,727,464	0	6.7	6.5	3,875,494
GMO Small-Cap	Non-U.S. Small-Cap Value	87,602,925	-15,000,000	4.8	4.0	13,847,867
OFI Institutional Asset Management	Emerging Markets	57,893,975	1,223,820	3.1	3.0	2,577,681
<b>Hedged Equity Composite</b>		<b>195,148,101</b>	<b>-16,963,425</b>	<b>10.6</b>	<b>10.0</b>	<b>10,760,455</b>
ABS	Hedged Equity Hedge FoF	98,219,397	-9,463,425	5.3	5.0	6,025,574
K2	Hedged Equity Hedge FoF	96,928,704	-7,500,000	5.3	5.0	4,734,881
<b>Real Estate Composite</b>		<b>167,863,856</b>	<b>-1,547,218</b>	<b>9.1</b>	<b>8.5</b>	<b>11,134,358</b>
American Realty Advisors	Core Real Estate	34,909,782	-433,842	1.9		
Morgan Stanley	Core Real Estate	115,939,119	-1,113,377	6.3		
UBS	Core Real Estate	17,014,534	0	0.9		
<b>Infrastructure Composite</b>		<b>159,165,986</b>	<b>23,109,364</b>	<b>8.6</b>	<b>8.5</b>	<b>2,436,487</b>
IFM	Core Infrastructure	70,450,304	-1,126,268	3.8	3.5	5,914,628
J.P. Morgan	Core Infrastructure	88,715,682	24,235,632	4.8	3.5	24,180,006

## Total Fund Composite

Market Value: \$1,843.9 Million and 100.0% of Fund

**Ending March 31, 2014**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>53,493,017</b>	<b>5,182,050</b>	<b>2.9</b>	<b>6.0</b>	<b>-57,139,570</b>
Progress	U.S. Private Equity FoF	26,319	0	0.0		
Brinson 1998	U.S. Private Equity FoF	72,105	0	0.0		
Brinson 1999	U.S. Private Equity FoF	271,354	0	0.0		
Brinson 2000	U.S. Private Equity FoF	784,351	-165,409	0.0		
Brinson 2001	U.S. Private Equity FoF	1,564,784	0	0.1		
Brinson 2002	U.S. Private Equity FoF	1,019,670	-194,634	0.1		
Brinson 2003	U.S. Private Equity FoF	960,522	-218,311	0.1		
Brinson 2004	U.S. Private Equity FoF	1,517,620	-80,819	0.1		
Adams Street 2005	U.S. Private Equity FoF	7,256,126	-313,073	0.4		
Adams Street 2009	U.S. Private Equity FoF	17,410,950	685,546	0.9		
Adams Street 2012	Global Divers. Private Equity FoF	7,311,733	1,480,000	0.4		
Siguler Guff	U.S. Private Equity FoF	15,297,483	3,988,750	0.8		
<b>Total Cash Equivalents</b>		<b>24,736,641</b>	<b>-36,040,257</b>	<b>1.3</b>	<b>0.0</b>	<b>24,736,641</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,843.9 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.3%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>12.9%</b>	<b>10.6%</b>	<b>8.4%</b>	<b>9.3%</b>	<b>12.7%</b>	<b>4.9%</b>	<b>6.7%</b>
<i>Total Fund Benchmark</i>	0.2%	1.5%	1.5%	10.8%	10.1%	8.0%	9.1%	13.4%	4.6%	6.4%
<b>Fixed Income Composite</b>	<b>-0.2%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>0.1%</b>	<b>2.1%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>6.6%</b>	<b>5.2%</b>	<b>5.1%</b>
<i>Barclays Aggregate</i>	-0.2%	1.8%	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
<b>U.S. Equity Composite</b>	<b>0.6%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>23.5%</b>	<b>18.3%</b>	<b>13.7%</b>	<b>15.0%</b>	<b>22.1%</b>	<b>7.1%</b>	<b>8.4%</b>
<i>Wilshire 5000 Total Market</i>	0.7%	2.0%	2.0%	22.4%	18.2%	14.4%	15.2%	21.7%	6.6%	7.9%
<b>International Equity Composite</b>	<b>0.7%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>15.3%</b>	<b>11.7%</b>	<b>5.6%</b>	<b>7.5%</b>	<b>14.7%</b>	<b>0.2%</b>	<b>3.5%</b>
<i>MSCI ACWI ex USA Gross</i>	0.3%	0.6%	0.6%	12.8%	10.8%	4.6%	6.8%	16.0%	2.2%	7.6%
<b>Hedged Equity Composite</b>	<b>-1.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>13.9%</b>	<b>10.5%</b>	<b>6.6%</b>	<b>6.4%</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.4%	1.2%	1.2%	7.0%	6.5%	-0.5%	0.9%	3.1%	-1.6%	0.2%
<i>Russell 3000</i>	0.5%	2.0%	2.0%	22.6%	18.5%	14.6%	15.3%	21.9%	6.6%	7.9%
<i>MSCI ACWI</i>	0.4%	1.1%	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%
<b>Real Estate Composite</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>13.6%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>13.1%</b>	<b>23.5%</b>	<b>1.7%</b>	<b>7.7%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	0.0%	0.0%	10.3%	10.0%	11.2%	11.7%	24.0%	0.2%	7.0%
<i>NFI</i>	0.0%	0.0%	0.0%	10.3%	10.0%	11.2%	13.1%	5.8%	1.8%	6.0%
<b>Infrastructure Composite</b>	<b>0.5%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>9.2%</b>	<b>7.2%</b>	<b>7.2%</b>	--	--	--	--
<i>CPI +4%</i>	0.3%	1.7%	1.7%	4.9%	5.2%	5.7%	6.0%	6.1%	6.0%	6.4%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.1%</b>	<b>7.8%</b>	<b>8.2%</b>	<b>11.1%</b>	<b>12.7%</b>	<b>6.6%</b>	<b>12.7%</b>
<i>Venture Economics All PE</i>	0.0%	0.0%	0.0%	3.4%	7.9%	8.6%	11.2%	13.6%	6.8%	11.6%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,843.9 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.3%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>12.9%</b>	<b>10.6%</b>	<b>8.4%</b>	<b>9.3%</b>	<b>12.7%</b>	<b>4.9%</b>	<b>6.7%</b>
<i>Total Fund Benchmark</i>	0.2%	1.5%	1.5%	10.8%	10.1%	8.0%	9.1%	13.4%	4.6%	6.4%
<b>Fixed Income Composite</b>	<b>-0.2%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>0.1%</b>	<b>2.1%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>6.6%</b>	<b>5.2%</b>	<b>5.1%</b>
<i>Barclays Aggregate</i>	-0.2%	1.8%	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
J.P. Morgan	-0.3%	1.7%	1.7%	0.1%	2.2%	3.9%	4.3%	5.3%	5.2%	--
<i>Barclays Aggregate</i>	-0.2%	1.8%	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
Mellon Capital	-0.2%	1.9%	1.9%	-0.3%	1.7%	3.7%	4.0%	4.7%	4.9%	4.4%
<i>Barclays Aggregate</i>	-0.2%	1.8%	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
<b>U.S. Equity Composite</b>	<b>0.6%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>23.5%</b>	<b>18.3%</b>	<b>13.7%</b>	<b>15.0%</b>	<b>22.1%</b>	<b>7.1%</b>	<b>8.4%</b>
<i>Wilshire 5000 Total Market</i>	0.7%	2.0%	2.0%	22.4%	18.2%	14.4%	15.2%	21.7%	6.6%	7.9%
Boston Partners	2.3%	2.8%	2.8%	26.5%	21.8%	17.1%	16.3%	23.0%	8.1%	10.0%
<i>Russell 1000 Value</i>	2.4%	3.0%	3.0%	21.6%	20.2%	14.8%	14.9%	21.8%	4.8%	7.6%
Mellon Capital	0.8%	1.8%	1.8%	21.8%	17.8%	14.6%	14.8%	21.1%	6.3%	7.4%
<i>S&amp;P 500</i>	0.8%	1.8%	1.8%	21.9%	17.8%	14.7%	14.9%	21.2%	6.3%	7.4%
Artisan Partners	-4.0%	2.7%	2.7%	30.4%	18.9%	16.1%	20.2%	26.9%	12.1%	11.7%
<i>Russell MidCap Growth</i>	-1.9%	2.0%	2.0%	24.2%	18.4%	13.5%	16.7%	24.7%	8.2%	9.5%
Geneva Capital	-1.7%	-1.0%	-1.0%	17.4%	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	-1.9%	2.0%	2.0%	24.2%	18.4%	13.5%	16.7%	24.7%	8.2%	9.5%
Fiduciary Management	0.9%	2.4%	2.4%	22.0%	18.8%	11.5%	13.7%	--	--	--
<i>Russell 2000 Value</i>	1.2%	1.8%	1.8%	22.6%	20.3%	12.7%	14.7%	23.3%	5.4%	8.1%
Silvercrest Asset Management	1.9%	1.0%	1.0%	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	1.2%	1.8%	1.8%	22.6%	20.3%	12.7%	14.7%	23.3%	5.4%	8.1%
<b>International Equity Composite</b>	<b>0.7%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>15.3%</b>	<b>11.7%</b>	<b>5.6%</b>	<b>7.5%</b>	<b>14.7%</b>	<b>0.2%</b>	<b>3.5%</b>
<i>MSCI ACWI ex USA Gross</i>	0.3%	0.6%	0.6%	12.8%	10.8%	4.6%	6.8%	16.0%	2.2%	7.6%
NTGI ACWI Ex-US	0.3%	0.9%	0.9%	13.1%	--	--	--	--	--	--
<i>MSCI ACWI ex USA IMI Gross</i>	0.3%	1.0%	1.0%	13.3%	11.2%	4.8%	7.1%	16.7%	2.4%	7.9%
Vontobel Asset Management	1.3%	3.7%	3.7%	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-0.6%	0.7%	0.7%	17.6%	14.4%	7.2%	8.0%	16.0%	1.3%	6.5%
GMO Small-Cap	0.2%	5.1%	5.1%	27.1%	22.8%	12.9%	14.2%	--	--	--
<i>MSCI EAFE Small Cap Gross</i>	-0.5%	3.4%	3.4%	23.7%	18.6%	9.8%	12.3%	22.1%	3.1%	8.9%
OFI Institutional Asset Management	2.0%	-1.6%	-1.6%	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	3.1%	-0.4%	-0.4%	-1.4%	0.3%	-2.9%	2.1%	14.5%	3.4%	10.1%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,843.9 Million and 100.0% of Fund

Ending March 31, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Hedged Equity Composite</b>	<b>-1.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>13.9%</b>	<b>10.5%</b>	<b>6.6%</b>	<b>6.4%</b>	--	--	--
HFRX Equity Hedge Index	-0.4%	1.2%	1.2%	7.0%	6.5%	-0.5%	0.9%	3.1%	-1.6%	0.2%
Russell 3000	0.5%	2.0%	2.0%	22.6%	18.5%	14.6%	15.3%	21.9%	6.6%	7.9%
MSCI ACWI	0.4%	1.1%	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%
<b>ABS</b>	<b>-1.4%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>15.3%</b>	<b>10.7%</b>	<b>6.9%</b>	<b>6.8%</b>	--	--	--
HFRX Equity Hedge Index	-0.4%	1.2%	1.2%	7.0%	6.5%	-0.5%	0.9%	3.1%	-1.6%	0.2%
Russell 3000	0.5%	2.0%	2.0%	22.6%	18.5%	14.6%	15.3%	21.9%	6.6%	7.9%
MSCI ACWI	0.4%	1.1%	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%
<b>K2</b>	<b>-2.5%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>12.5%</b>	<b>10.4%</b>	<b>6.3%</b>	<b>6.1%</b>	--	--	--
HFRX Equity Hedge Index	-0.4%	1.2%	1.2%	7.0%	6.5%	-0.5%	0.9%	3.1%	-1.6%	0.2%
Russell 3000	0.5%	2.0%	2.0%	22.6%	18.5%	14.6%	15.3%	21.9%	6.6%	7.9%
MSCI ACWI	0.4%	1.1%	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%
<b>Real Estate Composite</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>13.6%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>13.1%</b>	<b>23.5%</b>	<b>1.7%</b>	<b>7.7%</b>
Custom Real Estate Benchmark	0.0%	0.0%	0.0%	10.3%	10.0%	11.2%	11.7%	24.0%	0.2%	7.0%
NFI	0.0%	0.0%	0.0%	10.3%	10.0%	11.2%	13.1%	5.8%	1.8%	6.0%
American Realty Advisors	0.0%	0.0%	0.0%	8.9%	9.3%	10.3%	--	--	--	--
NFI	0.0%	0.0%	0.0%	10.3%	10.0%	11.2%	13.1%	5.8%	1.8%	6.0%
Morgan Stanley	2.6%	2.6%	2.6%	16.3%	13.9%	14.3%	--	--	--	--
NFI	0.0%	0.0%	0.0%	10.3%	10.0%	11.2%	13.1%	5.8%	1.8%	6.0%
UBS	0.0%	0.0%	0.0%	7.7%	7.6%	--	--	--	--	--
NFI	0.0%	0.0%	0.0%	10.3%	10.0%	11.2%	13.1%	5.8%	1.8%	6.0%
<b>Infrastructure Composite</b>	<b>0.5%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>9.2%</b>	<b>7.2%</b>	<b>7.2%</b>	--	--	--	--
CPI +4%	0.3%	1.7%	1.7%	4.9%	5.2%	5.7%	6.0%	6.1%	6.0%	6.4%
IFM	0.0%	0.6%	0.6%	8.5%	7.0%	6.7%	--	--	--	--
CPI +4%	0.3%	1.7%	1.7%	4.9%	5.2%	5.7%	6.0%	6.1%	6.0%	6.4%
J.P. Morgan	0.9%	0.9%	0.9%	10.0%	7.5%	7.2%	--	--	--	--
CPI +4%	0.3%	1.7%	1.7%	4.9%	5.2%	5.7%	6.0%	6.1%	6.0%	6.4%



# Total Fund Composite

# Fee Schedule

Market Value: \$1,843.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.17% \$514,439	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$30,198	0.08%
Large-Cap Value	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.19% \$289,201	0.46%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$43,645	0.09%
Mid-Cap Growth	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.80% \$356,461	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$262,783	0.78%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.64% \$369,719	0.83%
Small-Cap Value	Fiduciary Management	0.70% on the first \$10 million 0.65% on the next \$40 million 0.60% on the next \$25 million 0.50% on the Balance	0.65% \$381,300	0.83%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$95,433	0.12%
Non-U.S. Large-Cap Core	Vontobel Asset Management	0.85% on the first \$50 million 0.75% on the next \$50 million 0.65% on the next \$400 million 0.60% on the Balance	0.77% \$954,229	0.68%
Non-U.S. Small-Cap Value	GMO Small-Cap	0.75% on the Balance	0.75% \$657,022	1.16%
Emerging Markets	OFI Institutional Asset Management	0.85% on the first \$50 million <b>0.80% on the next \$50 million</b> 0.70% on the Balance	0.84% \$488,152	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$834,865	1.37%
Hedged Equity Hedge FoF	K2	0.90% on the Balance <b>*redemptions quarterly with 91 days notice</b>	0.90% \$872,358	1.37%

## Total Fund Composite

## Fee Schedule

Market Value: \$1,843.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$331,643	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$1,043,452	1.03%
Core Real Estate	UBS	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$50 million 0.67% on the next \$150 million 0.60% on the Balance	0.90% \$153,370	1.03%
Core Infrastructure	IFM	1.25% on the Balance <b>Performance Fee:</b> <b>20% of return above 8% on a rolling three year basis</b>	1.25% \$880,629	1.80%
Core Infrastructure	J.P. Morgan	1.50% on the first \$50 million 1.55% on the Balance <b>Performance Fee: 15% with 7% Hurdle</b> <b>(six year soft lock, effective lock 4.5 years)</b>	1.52% \$1,350,093	1.80%
Private Equity	Adams Street	0.67% on the first \$50 million 0.60% on the Balance <b>10% carry on secondaries and co-invest</b> <b>(Effective Rate Over 15 Yr Term)</b>	0.67% \$236,421	1.11%
U.S. Private Equity FoF	Siguler Guff	0.69% on commitment	1.80% \$276,000	2.90%
Cash Overlay	BNY Beta Management	0.025% on the Balance	0.03% \$6,184	0.20%
<b>Total Investment Management Fees</b>			<b>0.57%</b> <b>\$10,427,597</b>	<b>0.75%</b>
Custodian	BNY Mellon	\$50,000 Flat Annual Fee	\$50,000	N/A
<b>Total Fund</b>			<b>0.57%</b> <b>\$10,477,597</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: 2010 Marquette Associates Investment Management Fee Study.